

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE LEHMAN BROTHERS SECURITIES
AND ERISA LITIGATION

This Document Applies To:

In re Lehman Brothers ERISA Litigation, : Civil Action 09 MD.2017
08 Civ. 5598 (LAK)

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DECLARATION OF JONATHAN K. YOUNGWOOD IN SUPPORT OF DEFENDANTS'
MOTION TO DISMISS THE CONSOLIDATED AMENDED COMPLAINT

I, Jonathan K. Youngwood, submit this declaration pursuant to 28 U.S.C. § 1746 and declare as follows:

1. I am a member of the law firm of Simpson Thacher & Bartlett LLP, counsel for individual defendants other than Richard S. Fuld, Jr. in the above-captioned action. I submit this declaration in support of Defendants' Motion to Dismiss the Complaint pursuant to Federal Rules of Civil Procedure 8(a), 9(b) and 12(b)(6).

2. Attached hereto as Exhibit 1 is a true and correct copy of Plaintiffs' Consolidated Amended Complaint For Violations Of The Employee Retirement Income Security Act, dated October 27, 2008.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Lehman Brothers Savings Plan, as amended and restated effective January 1, 2008.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Lehman Brothers Savings Plan Summary Plan Description, dated January 1, 2008.

5. Attached hereto as Exhibit 4 is a true and correct copy of Lehman Brothers Holdings Inc. Annual Report, Form 10-K, dated January 29, 2008.

6. Attached hereto as Exhibit 5 is a true and correct copy of Lehman Brothers Holdings Inc. Quarterly Report, Form 10-Q, dated April 9, 2007.

7. Attached hereto as Exhibit 6 is a true and correct copy of Lehman Brothers Holdings Inc. Quarterly Report, Form 10-Q, dated July 10, 2007.

8. Attached hereto as Exhibit 7 is a true and correct copy of Lehman Brothers Holdings Inc. Current Report, Form 8-K, dated August 22, 2007.

9. Attached hereto as Exhibit 8 is a true and correct copy of Lehman Brothers Holdings Inc. Current Report, Form 8-K, dated September 18, 2007.

10. Attached hereto as Exhibit 9 is a true and correct copy of Remarks by Ben S. Bernanke, Address at the Federal Reserve Bank of Chicago's Forty Third Annual Conference on Bank Structure and Competition: The Subprime Mortgage Market, dated May 17, 2007.

11. Attached hereto as Exhibit 10 is a true and correct copy of Moody's Investor Service Report, Challenging Times for U.S. Subprime Mortgage Market by Debash Chatterjee, dated May 7, 2007.

12. Attached hereto as Exhibit 11 is a true and correct copy of Moody's Investor Service Report, The Impact of Subprime Residential Mortgage-Backed Securities on Moody's Rated Structured Finance CDOs by John Park, dated May 23, 2007.

13. Attached hereto as Exhibit 12 is a true and correct copy of the Testimony of Ben S. Bernanke before the Joint Economic Committee, United States Congress, on April 27, 2007.

14. Attached hereto as Exhibit 13 is a true and correct copy of the National Association of Realtors Report: Median Sales Price of Existing Single-Family Homes for Metropolitan Area.

15. Attached hereto as Exhibit 14 is a true and correct copy of the Testimony of Christopher Cox before the Committee on Oversight and Government Reform, United States House of Representatives, on October 23, 2008.

16. Attached hereto as Exhibit 15 is a true and correct copy of Lehman Brothers Holdings Inc. Current Report, Form 8-K, dated January 17, 2008.

17. Attached hereto as Exhibit 16 is a true and correct copy of Lehman Brothers Holdings Inc. Prospectus Supplement, Form 424B2, dated April 4, 2008.

18. Attached hereto as Exhibit 17 is a true and correct copy of Lehman Brothers Holdings Inc. Prospectus Supplement for Preferred Stock, Form 424B2, dated June 9, 2008.

19. Attached hereto as Exhibit 18 is a true and correct copy of Lehman Brothers Holding Inc. Prospectus Supplement for Common Stock, Form 424B2, dated June 9, 2008.

20. Attached hereto as Exhibit 19 is a true and correct copy of the Lehman Brothers Holdings Inc. Earnings Conference Call Transcript, dated June 16, 2008.

21. Attached hereto as Exhibit 20 is a true and correct copy of the Lehman Brothers Holdings Inc. Preliminary Earnings Conference Call Transcript, dated June 9, 2008.

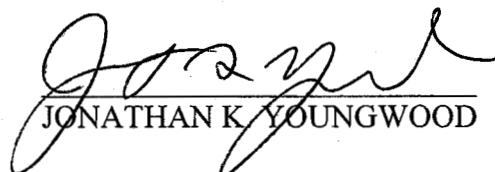
22. Attached hereto as Exhibit 21 is a true and correct copy of the Statement of Richard S. Fuld, Jr. Before the Committee on Oversight and Government Reform, United States House of Representatives, October 6, 2008.

23. Attached hereto as Exhibit 22 is a true and correct copy of the J.P. Morgan Press Release, J.P. Morgan Chase to Acquire Bear Sterns, dated March 16, 2008.

24. Attached hereto as Exhibit 23 is a true and correct copy of the Transcript of the Bankruptcy Hearing in *In re Lehman Brothers Holdings Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y) on September 19, 2008.

25. Attached hereto as Exhibit 24 is a true and correct copy of the Remarks by Richard S. Fuld Jr. Before the United States House of Representatives Committee on Oversight and Government Reform, The Causes and Effects of the Lehman Bankruptcy, October 6, 2008.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct



JONATHAN K. YOUNGWOOD

Dated: New York, New York
February 13, 2009